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Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction

1 Current Year:	2005
2 Year Decommissioning Begins:	2024
3 Year Decommissioning Ends:	2033
4 End-Of-Year Fund Balances	
June 30, 2005 End-Of-Year Fund Balance:	$220,451,094
2033 End-Of-Year Fund Balance:	$0

After entering all data, manually set this cell equal to the Final, Ending Balance of Fund, located on "Fund Projections" worksheet!

5 Annual Contribution to Fund	
Current:	$6,486,378
Revised:	$6,486,378
Effective Date of Revised Annual Contribution	
Year:	2006
Quarter:	1
6 Portfolio Return Assumptions	
Asset Allocation	
Equities:	65.000%
Bonds:	35.000%
Real Return on Bonds:	3.500%
CPI Inflation:	2.750%
Nominal Return on Bonds:	6.250%
Equity Premium over Bonds:	5.000%
Nominal Return on Equities:	11.250%
Weighted Average Return:	9.500%
Switch Out of Equities at End-Of-Year:	2022
7 Investment Management & Trust Fees (Basis Points):	15.00
8 Federal & State Tax Assumptions	
Federal Tax Rate:	20.0000%
Missouri State Income Tax Rate:	0.0000%
Percentage of Federal Taxes Deductible on MO Taxes:	50.0000%
Composite Tax Rate:	20.0000%

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1 Decommissioning Expense Estimates

Original, Total Decommissioning Cost Estimate:	$586,515,200
Original Estimate Based On:	Aug. 2005 TLG Study
Current, Total Decommissioning Cost Estimate:	$586,515,200
Demand Allocator (Missouri):	98.40%
MO Jurisdictional, Total Decommissioning Cost Estimate:	$577,130,957
Decommissioning Inflation:	3.662%

Decommissioning Expense Calculation

Year	Aug. 2005 TLG Study Total Decommissioning Expenses	Aug. 2005 TLG Study Decommissioning Expenses % OF TOTAL	Missouri Jurisdictional Decommissioning Expenses 2005	# of Years of Inflation	Inflation Factor At 3.662% Decommissioning Inflation Rate	Missouri Jurisdictional Decommissioning Expenses (Inflated $$)
TOTAL	**$586,515,200**	**100.00%**	**$577,130,957**			**$1,313,540,871**
2005	$0	0.00%	$0	0	1.0000	$0
2006	$0	0.00%	$0	1	1.0366	$0
2007	$0	0.00%	$0	2	1.0746	$0
2008	$0	0.00%	$0	3	1.1139	$0
2009	$0	0.00%	$0	4	1.1547	$0
2010	$0	0.00%	$0	5	1.1970	$0
2011	$0	0.00%	$0	6	1.2408	$0
2012	$0	0.00%	$0	7	1.2863	$0
2013	$0	0.00%	$0	8	1.3334	$0
2014	$0	0.00%	$0	9	1.3822	$0
2015	$0	0.00%	$0	10	1.4328	$0
2016	$0	0.00%	$0	11	1.4853	$0
2017	$0	0.00%	$0	12	1.5397	$0
2018	$0	0.00%	$0	13	1.5961	$0
2019	$0	0.00%	$0	14	1.6545	$0
2020	$0	0.00%	$0	15	1.7151	$0
2021	$0	0.00%	$0	16	1.7779	$0
2022	$0	0.00%	$0	17	1.8430	$0
2023	$0	0.00%	$0	18	1.9105	$0
2024	$11,391,112	1.94%	$11,208,854	19	1.9805	$22,198,620
2025	$67,354,069	11.48%	$66,276,404	20	2.0530	$136,063,889
2026	$123,525,201	21.06%	$121,548,798	21	2.1282	$258,674,614
2027	$114,516,509	19.52%	$112,684,245	22	2.2061	$248,591,078
2028	$67,300,713	11.47%	$66,223,901	23	2.2869	$151,445,474
2029	$67,116,831	11.44%	$66,042,962	24	2.3706	$156,562,330
2030	$52,134,800	8.89%	$51,300,643	25	2.4574	$126,067,384
2031	$33,164,551	5.65%	$32,633,919	26	2.5474	$83,132,024
2032	$41,040,757	7.00%	$40,384,105	27	2.6407	$106,642,123
2033	$8,970,657	1.53%	$8,827,127	28	2.7374	$24,163,335

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Current Year:	2005
Year Decommissioning Begins:	2024
Year Decommissioning Ends:	2033
June 30, 2005 End-Of-Qtr Fund Balance	$220,451,094
2033 EOY Fund Balance:	$0
Current Contribution:	$6,486,378
Revised contribution:	$6,486,378

Equities:	65.00%
Bonds:	35.00%
Real Return on Bonds:	3.50%
CPI Inflation:	2.75%
Nominal Return on Bonds:	6.25%
Equity Premium over Bonds:	5.00%
Nominal Return on Equities:	11.25%
Weighted Average Return:	9.500%
Switch Out of Equities at EOY:	2022
Management & Trust Fees: (BP)	15.00

Federal Tax Rate:	20.00%
Missouri State Income Tax Rate:	0.00%
Percentage of Federal Taxes Deductible on MO Taxes:	50.00%
Composite Taxe Rate:	20.0000%
Original, Total Decommissioning Cost Est Aug. 2005 TLG Study	$586,515,200
Current, Total Decommissioning Cost Est: 2005	$586,515,200
Demand Allocator (Missouri):	98.40%
MO Jurisdictional, Total Decommissioning Cost Estimate:	$577,130,957
Decommissioning Inflation Assumption:	3.662%

Fund Projections

Year	Beginning-of-Year Balance	Annual Contributions To Fund	Pre Tax & Fee Income	Investment Management & Trust Fees	Federal & State Income Taxes	After Tax & Fee Income	Missouri Jurisdictional Decommissioning Expenses (Inflated $$)	End-Of-Year Balance
TOTAL		**$ 126,484,371**	**$ 1,231,718,219**	**$ 23,461,461**	**$ 241,651,352**	**$ 966,605,406**	**$ 1,313,540,871**	
June 30, 2005								$220,451,094
2005	$ 220,451,094	$ 3,243,189	$ 10,548,453	$ 170,510	$ 2,075,589	$ 8,302,354	$ -	231,996,637
2006	231,996,637	6,486,378	22,347,783	369,621	4,395,633	17,582,530	-	256,065,545
2007	256,065,545	6,486,378	24,634,330	407,439	4,845,378	19,381,513	-	281,933,436
2008	281,933,436	6,486,378	27,091,779	448,084	5,328,739	21,314,956	-	309,734,771
2009	309,734,771	6,486,378	29,732,906	491,767	5,848,228	23,392,912	-	339,614,060
2010	339,614,060	6,486,378	32,571,439	538,714	6,406,545	25,626,179	-	371,726,618
2011	371,726,618	6,486,378	35,622,132	589,171	7,006,592	28,026,368	-	406,239,364
2012	406,239,364	6,486,378	38,900,843	643,399	7,651,489	30,605,954	-	443,331,696
2013	443,331,696	6,486,378	42,424,614	701,681	8,344,587	33,378,347	-	483,196,421
2014	483,196,421	6,486,378	46,211,763	764,318	9,089,489	36,357,956	-	526,040,755
2015	526,040,755	6,486,378	50,281,975	831,637	9,890,067	39,560,270	-	572,087,403
2016	572,087,403	6,486,378	54,656,406	903,988	10,750,484	43,001,934	-	621,575,715
2017	621,575,715	6,486,378	59,357,796	981,747	11,675,210	46,700,839	-	674,762,932
2018	674,762,932	6,486,378	64,410,582	1,065,317	12,669,053	50,676,212	-	731,925,522
2019	731,925,522	6,486,378	69,841,028	1,155,134	13,737,179	54,948,715	-	793,360,615
2020	793,360,615	6,486,378	75,677,361	1,251,664	14,885,140	59,540,558	-	859,387,551
2021	859,387,551	6,486,378	81,949,920	1,355,409	16,118,902	64,475,609	-	930,349,538
2022	930,349,538	6,486,378	88,691,309	1,466,908	17,444,880	69,779,521	-	1,006,615,438
2023	1,006,615,438	6,486,378	63,116,164	1,562,125	12,310,808	49,243,231	-	1,062,345,047
2024	1,062,345,047	6,486,378	65,905,558	1,631,163	12,854,879	51,419,516	22,198,620	1,098,052,321
2025	1,098,052,321	-	64,376,274	1,593,313	12,556,592	50,226,369	136,063,889	1,012,214,801
2026	1,012,214,801	-	55,179,843	1,365,701	10,762,828	43,051,314	258,674,614	796,591,501
2027	796,591,501	-	42,018,498	1,039,958	8,195,708	32,782,832	248,591,078	580,783,254
2028	580,783,254	-	31,566,282	781,265	6,157,003	24,628,013	151,445,474	453,965,794
2029	453,965,794	-	23,480,289	581,137	4,579,830	18,319,322	156,562,330	315,722,786
2030	315,722,786	-	15,793,068	390,878	3,080,438	12,321,752	126,067,384	201,977,154
2031	201,977,154	-	10,025,696	248,136	1,955,512	7,822,048	83,132,024	126,667,178
2032	126,667,178	-	4,584,132	113,457	894,135	3,576,540	106,642,123	23,601,595
2033	23,601,595	-	719,995	17,820	140,435	561,740	24,163,335	0

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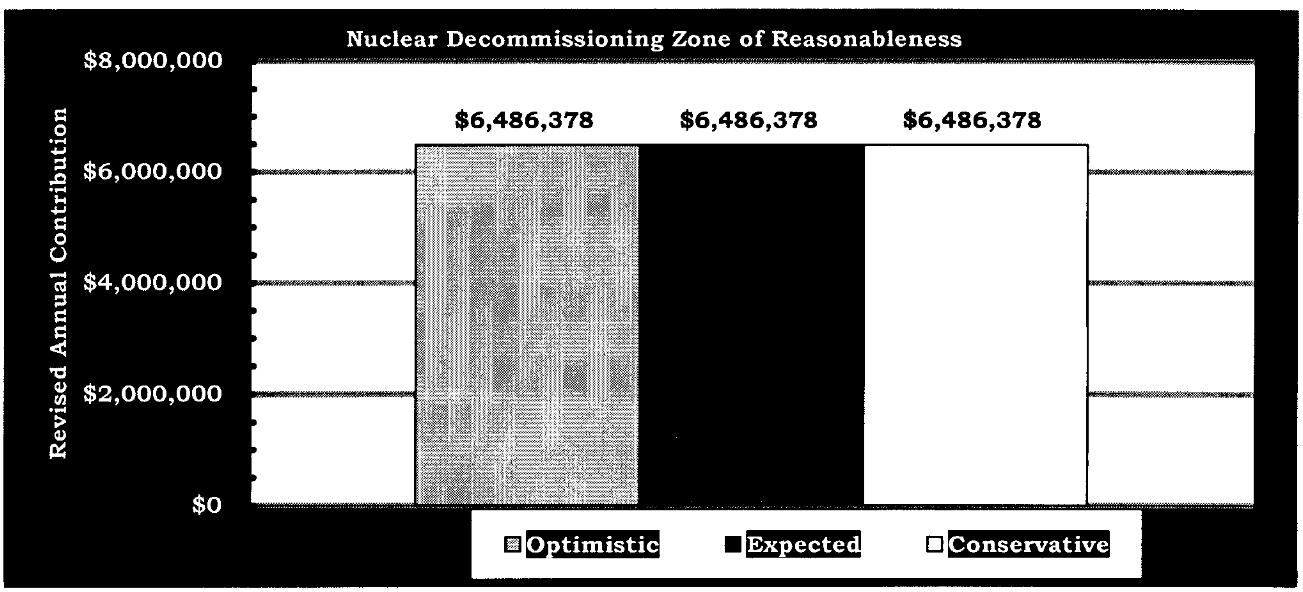
	Contribution Boundary Estimates		
1 Portfolio Return Assumptions	**Optimistic Estimate**	**Expected Estimate**	**Conservative Estimate**
Equity Allocation:	65.000%	65.000%	65.000%
Bond Allocation:	35.000%	35.000%	35.000%
Real Return on Bonds:	3.750%	3.500%	3.250%
CPI Inflation:	3.000%	2.750%	2.500%
Nominal Return on Bonds:	6.750%	6.250%	5.750%
Equity Premium over Bonds:	5.250%	5.000%	4.750%
Nominal Return on Equities:	12.000%	11.250%	10.500%
Weighted Average Return:	10.163%	9.500%	8.838%
Switch out of Equities at End-Of-Year:	2024	2022	2021
2 Decommissioning Expense Estimates			
Decommissioning Inflation:	4.339%	3.662%	3.114%

	Optimistic	Expected	Conservative
Revised Annual Contribution:	$6,486,378	$6,486,378	$6,486,378



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Callaway Plant Tax-Qualified Nuclear Decommissioning Trust Fund Projection
Missouri Jurisdiction
Zone of Reasonableness Analysis

	Contribution Boundary Estimates		
Portfolio Return Assumptions	**Optimistic Estimate**	**Expected Estimate**	**Conservative Estimate**
Equity Allocation:	**65.00%**	**65.00%**	**65.00%**
Bond Allocation:	**35.00%**	**35.00%**	**35.00%**
Real Return on Bonds:	**3.75%**	**3.50%**	**3.25%**
CPI Inflation:	**3.00%**	**2.75%**	**2.50%**
Nominal Return on Bonds:	**6.75%**	**6.25%**	**5.75%**
Equity Premium over Bonds:	**5.25%**	**5.00%**	**4.75%**
Nominal Return on Equities:	**12.00%**	**11.25%**	**10.50%**
Weighted Average Return:	**10.16%**	**9.50%**	**8.84%**
Switch out of Equities at End-Of-Year:	**2024**	**2022**	**2021**

	Required Contribution Amounts		
Decommissioning Inflation:	**Optimistic Estimate**	**Expected Estimate**	**Conservative Estimate**
2.25%	$ (4,744,108)	$ (1,418,602)	$ 1,511,325
2.50%	$ (3,647,578)	$ (186,270)	$ 2,857,642
2.75%	$ (2,491,004)	$ 1,113,603	$ 4,277,813
3.00%	$ (1,271,223)	$ 2,484,581	$ 5,775,739
3.25%	$ 15,093	$ 3,930,409	$ 7,355,517
3.50%	$ 1,371,436	$ 5,455,021	$ 9,021,454
3.75%	$ 2,801,476	$ 7,062,550	$ 10,778,076
4.00%	$ 4,309,071	$ 8,757,339	$ 12,630,134
4.25%	$ 5,898,268	$ 10,543,948	$ 14,582,624
4.50%	$ 7,573,322	$ 12,427,169	$ 16,640,788
4.75%	$ 9,338,699	$ 14,412,032	$ 18,810,136
5.00%	$ 11,199,088	$ 16,503,819	$ 21,096,453
5.25%	$ 13,159,415	$ 18,708,080	$ 23,505,812
5.50%	$ 15,224,851	$ 21,030,638	$ 26,044,591
5.75%	$ 17,400,822	$ 23,477,608	$ 28,719,488

Missouri Jurisdiction
Required Annual Contribution
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